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3 BILL NO. S- *S-76-06-36 (as amended)*

4 SPECIAL ORDINANCE NO. S- *128-76*

5 AN ORDINANCE authorizing the issuance and sale of
6 \$1,150,000 First Mortgage Revenue Bonds, Series 1976,
7 (DeHaven Chevrolet, Inc. Lessee) of the City of
8 Fort Wayne, Indiana, for the purpose of acquiring
9 by purchase and construction, real estate, machinery,
10 equipment and related property comprising economic
11 development facilities for lease with options to
purchase to DeHaven Chevrolet, Inc., authorizing the
execution of the Lease Agreement, providing for the
pledge of revenues for the payment of said bonds,
authorizing a mortgage and indenture of trust appropriate for the protection and disposition of such
revenues; and authorizing the sale of said bonds.

12 WHEREAS, the Fort Wayne Economic Development Com-
13 mission has developed and filed with the Plan Commission
14 of the County of Allen a "Report of Fort Wayne Economic
Development Commission Regarding Facilities to be leased
to DeHaven Chevrolet, Inc." and the City Clerk has pre-
sented the same to the Common Council; and

15 WHEREAS, the Allen County Plan Commission has
16 filed its written comments concerning said proposed plan
and approving the same; and

17 WHEREAS, pursuant to I.C. 1971, 18-6-4.5-15
18 the County of Allen, Indiana has consented to the pro-
posed financing by the City; and

19 WHEREAS, it is in the best interest of the City
20 of Fort Wayne and the economic development thereof, that
said Report be approved and that the acquisition and con-
struction of the economic development facilities mentioned
21 in said report be implemented; and

22 WHEREAS, the Fort Wayne Economic Development
23 Commission adopted a resolution on , 1976,
24 approving the financing of said economic development facil-
ities as described in said Report to be financed by the
issuance and sale of revenue bonds of the City of Fort
Wayne and the lease of said facilities to DeHaven Chevrolet,
25 Inc., Lessee and approving a Lease Agreement, Mortgage and
Indenture of Trust, and finding that the proposed financing
26 complies with the purposes and provisions of I.C. 1971,
18-6-4.5-1 - 18-6-4.5-29 and

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28 WHEREAS, said Resolution was presented to the
29 City Clerk for presentation to the Common Council of the
City of Fort Wayne and was so presented.

30 NOW, THEREFORE, BE IT ORDAINED BY THE COMMON
COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

31 SECTION 1. The above mentioned Report of the
32 Fort Wayne Economic Development Commission together with
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the comments thereon by the Allen County Plan Commission be accepted and ordered filed.

SECTION 2. That the Common Council of the City of Fort Wayne gives its approval of the project reported on in the above-mentioned Report of the Fort Wayne Economic Development Commission.

SECTION 3. The financing of the acquisition and construction of the economic development facilities by the issuance and sale of First Mortgage bonds of the City of Fort Wayne and the lease of said facilities to DeHaven Chevrolet, Inc. and equipping the economic development facilities referred to in the Lease Agreement, as previously approved by the Fort Wayne Economic Development Commission and presented to the Common Council will be of benefit to the health and welfare of the City of Fort Wayne.

SECTION 4. The form of the Lease Agreement and the Mortgage and Indenture of Trust approved by the Fort Wayne Economic Development Commission are hereby approved and such documents collectively shall be considered the "Financing Agreements" referred to in I.C. 1971, 18-6-4.5. Such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the City Clerk.

SECTION 5. The City of Fort Wayne shall issue its Economic Development First Mortgage Revenue Bonds (DeHaven Chevrolet, Inc. Lessee) in the total principal amount of One Million One Hundred Fifty Thousand Dollars (\$1,150,000) for the purpose of providing funds to acquire and construct and equip the project and lease the same to DeHaven Chevrolet, Inc., Lessee (all as more particularly set out in the Lease Agreement and Mortgage and Indenture of Trust) which bonds will be payable as to principal, premium, if any, and interest primarily from payments by DeHaven Chevrolet, Inc. pursuant to the provisions of the financing agreement and other sources as provided in the Lease Agreement or as otherwise provided in the above described Indenture of Trust. The Bond and the interest thereon shall never constitute a charge against the general credit or taxing power of the City.

SECTION 6. The City Clerk is authorized and directed to negotiate the sale of such bonds at a rate of interest not to exceed 9% per annum at a price of 100% of principal amount thereon with respect to \$900,000 principal amount of such bonds and at a price of 55% of the principal amount thereof with respect to \$250,000 principal amount of such bonds. In such negotiations the City Clerk may consult with the Mayor, City Attorney, officers or representatives of DeHaven Chevrolet, Inc. and representatives of Bache, Halsey, Stewart, Inc. principal agent of the City to assist in the sale of \$900,000 principal amount of such bonds.

SECTION 7. The Mayor and City Clerk are authorized and directed to execute the documents approved herein on behalf of the City of Fort Wayne and any other document which may be necessary or desirable to complete the transaction including the bond authorized herein. The signatures of the Mayor and City Clerk on the bond and coupons may be facsimile signatures. The City Clerk of the City of Fort Wayne is authorized to deliver such bonds to the Trustee named on the Mortgage and Indenture of Trust for delivery to the purchasers therefor, payment for which

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2 shall be made to the Trustees named in the Mortgage
3 and Indenture of Trust.

4 SECTION 8. The provisions of this Ordinance
5 and the Mortgage and Indenture of Trust securing such bonds
6 shall constitute a contract binding between the City of
7 Fort Wayne Economic Development First Mortgage Revenue
8 Bonds, Series 1976 (DeHaven Chevrolet, Inc., Lessee),
9 and after the issuance of said bonds, this Ordinance
10 shall not be repealed or amended in any respect which
11 would adversely affect the rights of such holders so
12 long as any of said bonds or the interest thereon remain
13 unpaid.

14 SECTION 9. This Ordinance shall be in full force
15 and effect from and after its passage and approval by the
16 Mayor.

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Councilman

AMENDMENT

Minor word changes made by Mr. Keller.

Read the first time in full and on motion by Hunga, seconded by Hunter, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on the day of , 197 , at o'clock P.M., E.S.T.

Date: 6/22/76

Charles W. Titus
CITY CLERK

Read the third time in full and on motion by Hunga, seconded by Hunter, and duly adopted, placed on its passage.
Passed (~~lost~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT
TOTAL VOTES	<u>8</u>	<u>0</u>		<u>1</u>	
BURNS	<u>✓</u>				
HINGA	<u>✓</u>				
HUNTER	<u>✓</u>				
MOSES	<u>✓</u>				
NUCKOLS	<u>✓</u>				
SCHMIDT, D.	<u>✓</u>				
SCHMIDT, V.				<u>✓</u>	
STIER	<u>✓</u>				
TALARICO	<u>✓</u>				

DATE: 7-13-76

Charles W. Titus
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (Zoning Map) (General) (Annexation) (Special) (Appropriation) Ordinance (Resolution) No. S-128-76 on the 12th day of July, 1976.

ATTEST:

(SEAL)

Charles W. Titus
CITY CLERK

James Stier
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 14th day of July, 1976, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Titus
CITY CLERK

Approved and signed by me this 16th day of July, 1976, at the hour of 4:00 o'clock P. M., E.S.T.

Robert E. Armstrong
MAYOR

Bill No. S-76-06-36

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance
authorizing the issuance and sale of \$1,150,000 Economic Development Revenue

Bonds (DeHaven Chevrolet, Inc. Project) of the City of Fort Wayne, Indiana, for
the purpose of acquiring real estate, machinery, equipment and related property
comprising economic development facilities for use by DeHaven Chevrolet, Inc.,
authorizing the execution of the Lease Agreement, providing for the pledge of
revenues for the payment of said bonds, authorizing a mortgage and indenture of
trust appropriate for the protection and disposition of such revenues;
and authorizing the sale of said bond

have had said Ordinance under consideration and beg leave to report back to the Common

Council that said Ordinance also PASS.

Vivian G. Schmidt - Chairman

William T. Hinga - Vice-Chairman

Winfield C. Moses, Jr.

John Nuckols

Samuel J. Talarico

Vivian G. Schmidt
William T. Hinga
Winfield C. Moses Jr.
John Nuckols
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1 BILL NO. S- 76-06-36

2 SPECIAL ORDINANCE NO. S- 128-76

3 AN ORDINANCE authorizing the issuance and sale of
4 \$1,150,000 Economic Development Revenue Bonds
5 (DeHaven Chevrolet, Inc. Project) of the City
6 of Fort Wayne, Indiana, for the purpose of acquiring
7 real estate, machinery, equipment and related property
8 comprising economic development facilities for use by
9 DeHaven Chevrolet, Inc., authorizing the execution
10 of the Lease Agreement, providing for the pledge of
11 revenues for the payment of said bonds, authorizing
12 a mortgage and indenture of trust appropriate for
13 the protection and disposition of such revenues;
14 and authorizing the sale of said bond.

15 WHEREAS, the Fort Wayne Development Commission has
16 developed and filed with the Plan Commission of the County of
17 Allen a "Report of Fort Wayne Development Commission Regarding
18 Facilities to be Purchased by DeHaven Chevrolet, Inc." and the
19 City Clerk has presented the same to the Common Council; and

20 WHEREAS, the Allen County Plan Commission has filed
21 its written comments concerning said proposed plan and approving
22 the same; and

23 WHEREAS, it is in the best interest of the City of
24 Fort Wayne and the economic development thereof, that said
25 Report be approved and that the acquisition and construction
26 of the industrial facilities mentioned in said report be
27 implemented; and

28 WHEREAS, the Fort Wayne Development Commission adopted
29 a resolution on , 1976, approving the financing of
30 said industrial facilities as described in said Report to be
31 financed by the loan to DeHaven Chevrolet, Inc. of proceeds
32 from the issue and sale of revenue bonds to the City of Fort
33 Wayne, and approving a Lease Agreement, Mortgage and Indenture
34 of Trust, and finding that the proposed financing complies with
35 the purposes and provisions of I.C. 1971, 18-6-4.6; and

WHEREAS, said Resolution was presented to the City
Clerk for presentation to the Common Council of the City of
Fort Wayne and was so presented.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL
OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The above mentioned Report of the Fort
Wayne Development Commission together with the comments
thereon by the Allen County Plan Commission be accepted and
ordered filed.

SECTION 2. That the Common Council of the City of
Fort Wayne gives its approval of the project reported on in
the above-mentioned Report of the Fort Wayne Development
Commission.

SECTION 3. The financing of industrial facilities by
the issuance and sale of revenue bonds of the City of Fort
Wayne and the loan of the proceeds thereof to DeHaven Chevrolet,
Inc. for the purpose of acquiring and constructing the industrial
facilities referred to in the Lease Agreement, as previously
approved by the Fort Wayne Development Commission and
presented to the Common Council will be of benefit to the
health and welfare of the City of Fort Wayne.

APPROVED AS TO FORM
AND LEGALITY,


CITY ATTORNEY

SECTION 4. The form of the Lease Agreement and the Indenture of Trust approved by the Fort Wayne Development Commission are hereby approved and such documents collectively shall be considered the "Financing Agreements" referred to in I.C. 1971, 18-6-4.5. Such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the City Clerk.

SECTION 5. The City of Fort Wayne shall issue its Economic Development Revenue Bond (DeHaven Chevrolet, Inc. Project) in the total principal amount of One Million One Hundred Fifty Thousand Dollars (\$1,150,000) for the purpose of acquiring funds to loan to DeHaven Chevrolet, Inc. so that it may acquire and construct the project (all as more particularly set out in the Lease Agreement and Indenture of Trust) which bond will be payable as to principal, premium, if any, and interest primarily from payments by DeHaven Chevrolet, Inc. on its Note or Notes made to the Trustee pursuant to the Lease Agreement and from other sources as provided in the Lease Agreement or as otherwise provided in the above described Indenture of Trust. The Bond and the interest thereon shall never constitute a charge against the general credit or taxing power of the City.

SECTION 6. The City Clerk is authorized and directed to negotiate the sale of such bond at a rate of interest not to exceed per annum at par. In such negotiations the City Clerk may consult with the Mayor, City Attorney, and officers or representatives of DeHaven Chevrolet, Inc.

SECTION 7. The Mayor and City Clerk are authorized and directed to execute the documents approved herein on behalf of the City of Fort Wayne and any other document which may be necessary or desirable to complete the transaction including the bond authorized herein. The signatures of the Mayor and City Clerk on the bond and coupons may be facsimile signatures. The City Clerk of the City of Fort Wayne is authorized to arrange for delivery of such bond to the purchasers thereof, payment for which shall be made to the trustees named in the Indenture of Trust.

SECTION 8. The provisions of this Ordinance and the Indenture of Trust securing the bond shall constitute a contract binding between the City of Fort Wayne and the holders of the Economic Development Revenue Bond (DeHaven Chevrolet, Inc. Project), and after the issuance of said bond, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bond or the interest thereon remain unpaid.

SECTION 9. This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.



Councilman

DIGEST SHEETTITLE OF ORDINANCE SPECIAL*S-76-06-26*DEPARTMENT REQUESTING ORDINANCE ECONOMIC DEVELOPMENT COMMISSION

SYNOPSIS OF ORDINANCE Authorizing the issuance and sale of \$1,150,000 Economic Development Revenue Bonds (DeHaven Chevrolet, Inc. Project) of the City of Fort Wayne, Indiana, for the purpose of acquiring real estate, machinery, equipment and related property comprising economic development facilities for use by DeHaven Chevrolet, Inc., authorizing the execution of the Lease Agreement, providing for the pledge of revenues for the payment of said bonds, authorizing a mortgage and indenture of trust appropriate for protection and disposition of such revenues and authorizing the sale of said bond

EFFECT OF PASSAGE Facilities can be purchased by DeHaven ChevroletEFFECT OF NON-PASSAGE Facilities cannot be purchasedMONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) no cost to the cityASSIGNED TO COMMITTEE (PRESIDENT) *Forster*